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September 9, 2011

VIA ELECTRONIC MAIL

Elizabeth A. Smith, Esq.
Baker & Hostetler LLP
45 Rockefeller Plaza
New York, NY 10111

Re: *Picard v. UBS AG, et al.*, 11 Civ. 04212 (CM)

Dear Ms. Smith:

We are counsel for, among others, Claudine de la Villehuchet, a defendant in the above-referenced adversary proceeding.

As you no doubt recall, this Firm engaged in compromise negotiations with you regarding a possible settlement of the SIPC Trustee's claims against Mrs. de la Villehuchet. In connection with those discussions, we made three document productions to you on January 10, 2011, February 2, 2011, and March 2, 2011.

Each time we produced documents to you for settlement purposes, we noted that the documents constituted confidential financial information provided in the context of compromise negotiations and that they were being produced solely for settlement purposes. We also noted that their use is governed by Federal Rule of Evidence 408 and any other relevant laws, rules or provisions. Our third letter, which contained confidential factual information relating to Mrs. de la Villehuchet, was itself confidential and identified as such.

Elizabeth A. Smith, Esq.
September 9, 2011
Page 2

In addition to the foregoing, each time we produced documents to you we stated that, at the conclusion of our compromise negotiations, the documents produced to you and related correspondence should either be returned to us or destroyed.

Because we were unable to resolve your claims against Mrs. de la Villehuchet, we request your compliance with the conditions placed on each production made to you. Please return or certify the destruction of all documents produced to you by us on behalf of Mrs. de la Villehuchet, including related correspondence, by no later than Thursday, September 15, 2011.

We appreciate your cooperation. Please contact us with any questions.

Very truly yours,
